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News Bites Stock Review
 Stock Review
 June 19, 2019

Stock Review: **Philippine Infradev Holdings** underperforms 96% of the market

STOCK REVIEW

Dateline: Wednesday June 19, 2019

Philippine Infradev Holdings, Inc. (PH:IRC), the 17th largest Property company by market cap in the Philippines, has decreased 2.0 centavo (1.1%) from its previous trading session to close at PHP1.86. Compared with the PSEi Index which rose 95.0 points (1.2%) in the day, the relative price change was -1.3%. The volume was 0.2 times the average daily trading volume of 14.8 million shares. In the Philippines market of 215 stocks traded today, **Philippine Infradev Holdings'** stock has a 4-day relative price strength of 4 indicating it has underperformed 96% of the market. A price fall combined with a low relative strength is a bearish signal. There were 2,860,000 shares worth PHP5.3 million (US\$102,487) traded today.

RECENT ALERTS

CLOSING UPDATE: **Philippine Infradev Holdings** recovers 1.1% - underperforming 96% of stocks
 Wednesday June 19, 2019 18:38 PST

Philippine Infradev Holdings, the 17th largest property company by market capitalisation in the the Philippines', has decreased 2.0 centavo (or 1.1%) today to trade at PHP1.86 and has underperformed 96% of the market in the past week. Compared with the PSEi Index which rose 95.0 points (or 1.2%) in the day, this represented a relative price change of -1.3%.

+ See full story under Title "News Bites Asian Markets"

BULLISH TURNING POINT

Price/Earnings

The P/E of 0.9 is 0 times the highest average P/E of 93.4 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".

Stock Summary

Currency	Philippine Peso (PHP) 1 USD = 51.9 PHP
Last	PHP1.86
Shares Outstanding	6,061,560,322
Sector	Property
Market Cap	PHP11.3 billion (US\$217.2 million)
Week's Range(PHP)	1.81 - 2.00
Ave Daily Volume	14.8 million

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SECTION 1 TODAY'S BEARISH SIGNALS

1.1 Downtrend

- The stock has a 6-month relative strength of 12 in the Philippines market indicating it is trailing 88% of the market.
- In the past week, volume was 0.3 times average and the shares were down 5.6%. Wednesday's close price is at a 1.3% discount to its 5-day Volume Weighted Average Price (VWAP) of PHP1.88.

SECTION 2 TODAY'S BULLISH SIGNALS

2.1 Uptrend

- In the last 21 trading sessions there has been a net rise of 8.8%; the stock has advanced twelve times and the biggest one day rise was 5.8% on June 06.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 1.88 minus the 26-day EMA of 1.85 is positive, suggesting a bullish signal.
- The price to 200-day MAP ratio is 1.04, a bullish indicator. In the past 200 days this ratio has exceeded 1.04, 77 times suggesting further upside. The stock is trading above both its MAPs at PHP1.78 for the 200-day MAP and PHP1.69 for the 50-day MAP, a bullish indicator. The 200-day MAP has increased to PHP1.78. An increase is another bullish indicator.

2.2 Undervaluation

- Price/Sales of 2.55 versus sector average of 4.6.
- The Price to Book of 1.8 lower than average of 1.9 for the Property sector and 1.9 for the Total Philippines Market.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 0.7. Compared with the rest of the market the stock is undervalued.

2.3 Other Bullish Signals

- Return on Equity of 46.9% versus sector average of 9.4% and market average of 7.6%.
- Total Liabilities/EBITDA of 2.5 is less than 5, this compares favourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 17.4% versus sector average of 4.3% and market average of 2.3%.
- Return on Capital Employed of 26.5% versus sector average of 7.9% and market average of 5.7%.
- As per the Du Pont analysis, Return on Equity is high at 46.9%. This is computed as net profit margin of 2,379.1% times asset turnover [sales/assets] of 0.26 times leverage factor [total assets/shareholders' equity] of 2.7. Also, this has improved from 1.2% last year.

	ROE	Profit Margin	Asset Turnover	Equity Multiplier
Current Year	46.9	2,379.1	0.26	2.7
Previous Year	1.2	14.0	0.05	2.0

- Market Capitalization has increased by PHP10 billion from PHP1.2 billion to PHP11.3 billion in the last 5 years. This increase comprises cumulative retained earnings (RETE) of PHP3.2 billion and Created Market Value of PHP6.9 billion. The Created Market Value multiple, defined by the change in MCap for every PHP1 of retained earnings is exemplary at PHP3.18.

2.4 High Price Performance Indicators and rank of **Philippine Infradev Holdings** in the Philippines market:

Description	IRC Value	Rank In Market
Price/MAP50	1.1	In Top 9%
Today's Trading Turnover	PHP5.3 million (US\$102,487)	In Top Quartile

SECTION 3 THE PAST WEEK

Snapshot: **Philippine Infradev Holdings** stock was down 11.0 centavo or 5.6% in the past week. Volume in the week was 0.3 times average trading of 74.1 million shares. It outperformed the PSEi index in 3 out of 5 days.

Day	Philippine Infradev Holdings	Close price [PHP]	Price change %	Relative change %	Comment
Tuesday	Lifts 2.7% on rising relative strength	1.88	2.7	2.6	Top Rise
Monday	Down 7.1% in 2 days	1.83	-2.7	-2.0	
Friday	In its biggest weekly loss in 3 months	1.88	-4.6	-3.8	Steepest Fall
Thursday	Increases 1.5% strengthening above moving average price	1.97	1.5	1.3	
Tuesday	Increases 1.0% on rising relative strength	1.94	1.0	1.2	

SECTION 4 ONGOING BEARISH PARAMETERS

4.1 Low Performance Indicators and rank in the Philippines market:

Description	Value	Rank In Market
YTD Relative Price Change %	-24.7	In Bottom Quartile
Relative Strength (6Mo)*	12	In Bottom Quartile
YTD Price Change %	-17.3	In Bottom Quartile

* Relative Strength: Price close today/Price close 6 months ago, then ranked by percentile within the entire market.

SECTION 5 ONGOING BULLISH PARAMETERS

5.1 Low Debt to Equity and reducing

Years	Debt to Equity (%)
Dec 2018	0.15
Dec 2017	14.03
Dec 2016	15.22
Dec 2016	15.22
Dec 2015	24.8
Dec 2018	0.15
Dec 2017	14.03
Dec 2016	15.22
Dec 2016	15.22
Dec 2015	24.8

The debt to equity ratio of 0.2% is under a safe benchmark figure of 50%. Moreover, it has improved in the past two years.

5.2 Moving Annual Return (Past 5 years)

Based on a dynamic start date of 5 years ago, the real rate of return has averaged 9.4%. The Moving Annual Return has been positive in 2 of the last 5 years. An investment a year ago in IRC would have produced a return of 64.6%.

IRC	Close (PHP)	Annual Return %
Jun 19	1.86	64.6
1 Yr ago	1.13	14.1
2 Yrs ago	0.99	(22.0)
3 Yrs ago	1.27	(1.6)
4 Yrs ago	1.29	(7.9)

Close 5 years ago PHP1.40

5.3 Present Value of PHP1,000 invested 10 years ago

- The present value of PHP1,000 (PV1000) invested ten years ago in **Philippine Infradev Holdings** is PHP2,583, for a capital gain of PHP1,583.
- 10 years Multiplier in PHP = 2.583x
- Annualized Total Shareholder Returns (TSR) in PHP = 10.0%

5.4 Present Value of USD1,000 invested 10 years ago

- The present value of USD1,000 (PV1000) invested ten years ago in **Philippine Infradev Holdings** is \$US2,381, for a capital gain of \$US1,381.
- 10 years ago USD 1 equalled PHP 47.8469
- 10 years Multiplier in USD = 2.381x
- Annualized Total Shareholder Returns (TSR) in USD = 9.1%

5.5 High Performance Indicators and rank in the Philippines market:

Description	Value	Rank In Market
Return on Equity [ROE] %	46.9	In Top 2%
Net Profit Margin %	2,379.1	In Top 3%
EBITDA Margin %	3,383.7	In Top 3%
Total Debt to Equity	0.002	In Top 3%
Return on Assets [ROA] %	17.4	In Top 4%
P/E * P/NTA	1.59	In Top 4%
Return on Capital Employed [ROCE] %	26.5	In Top 6%
Price/MAP50	1.1	In Top 9%
Turnover in Quarter	PHP408.3 million	In Top Quartile

5.6 Increased ADVT past five years

Avg. Daily Volume Traded 12 months ended Jun 19, million shares

Year	ADVT
2019	14.8
2018	3.0
2017	0.77
2016	0.36
2015	1.9

In the past five years, Average Daily Volume of Trading (ADVT) has increased 673.0% to 14.8 million shares.

5.7 Increased VWAP

Past five years, 12 months ended Jun 19 (PHP)

Year	High Price	VWAP	Low Price
2019	2.97	2.1	1.11
2018	1.28	1.04	0.66
2017	1.44	1.12	0.95
2016	1.51	1.33	1.09
2015	1.8	1.52	1.28

In the past five years Volume Weighted Average Price (VWAP) has increased by 38.0% to PHP2.10. Based on a dynamic start date of five years ago, there have been declines in VWAP in 4 out of 5 years.

5.8 Increased Average Daily Turnover

Past five years, 12 months ended Jun 19 (PHP million)

Year	Average Daily Turnover
2019	28.3
2018	2.9
2017	0.76
2016	0.41
2015	2.7

In the past five years, average daily share turnover has increased 941.7% to PHP28.3 million (US\$544,702). This suggests increased liquidity.

5.9 Satisfies four criteria of Benjamin Graham

- The P/E of 0.9 is 0 times the highest average P/E of 93.4 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".
- "A stock price down to at least two-thirds of tangible book value per share"; the price is 0.44 times tangible book value per share of PHP4.25.
- "Total debt less than tangible book value"; total debt of PHP9.7 Million is less than tangible book value of PHP6.4 Billion.
- "Current ratio of two or more"; current assets are 2.1 times current liabilities.

5.10 Satisfies 5 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Return of Assets improvement [from 0.6% to 17.4%].
- Total shares on issue unchanged.
- Improvement in gross margin [from 52.7% to 3444.5%].
- Improvement in asset turnover [growth in revenue of 2158.8% exceeded growth in assets of 369.8%].

SECTION 6 PRICE VOLUME DYNAMICS (PAST QUARTER)

6.1 The Best 3 weeks in the past quarter

Mon-Fri	Change %	PSEi index Change %	RPC %	Vol Ind [1 is avg]
Jun 03-07	11.8	0.2	11.6	0.6
May 06-10	8.2	-2.8	11.1	0.1
Apr 08-12	7.8	0.1	7.7	0.1

In the past quarter the week beginning Monday June 03 saw the highest weekly rise of 11.8% for a relative price increase of 11.6%.

6.2 The Worst 3 weeks in the past quarter

Mon-Fri	Change %	PSEi index Change %	RPC %	Vol Ind [1 is avg]
Mar 25-29	-11.5	-1.1	-10.4	0.3
Jun 10-14	-5.5	0.1	-5.6	0.4
May 13-17	-4.9	-2.1	-2.8	0.2

In the past quarter the steepest fall of 11.5% took place in the week beginning Monday March 25.

6.3 Stock Trading Volume and Turnover in the past 3 months

Turnover	US\$7.9 million
Avg daily turnover	US\$133,343
Volume	223,844,000
Avg daily volume	3,793,966

6.4 Period-based Price Change %

3-Year price change of 46.5% for IRC outperformed the change of 5.2% in the PSEi index for a relative price change of 41.3%.

Price Change %	Quarter	Year	3 Years
IRC	-1.1	64.6	46.5
Property	5	15.6	31.9
PSEi index	1.3	8.1	5.2

6.5 Standard Deviation

SD is a statistical measure of deviation from the mean. The SD of 4.4% gives it a percentile rank of 89 meaning that 89% of stocks in the Philippines market are less volatile than this stock.

	Stock	Interpretation
Beta	1.0	
Standard Deviation	4.4	Less volatile

SECTION 7 PERIOD-BASED SHAREHOLDER RETURNS

7.1 Past Quarter

The stock fell 29 times (49.2% of the time), rose 29 times (49.2% of the time) and was unchanged 1 time (1.7% of the time). The aggregate volume was 0.3 times average trading of 14.8 million shares. The value of PHP1,000 invested 3 months ago is PHP989 [vs PHP1,021 for the PSEi Index] for a capital loss of PHP11.

7.2 Year-to-Date

Philippine Infradev Holdings plunges 17% in 2019

Philippine Infradev Holdings, Inc. (PH:IRC), plunged 39.0 centavo (or 17.3%) year-to-date (YTD) in 2019 to close at PHP1.86 today. Compared with the PSEi Index which has risen 7.4% YTD, this is a relative price change of -24.7%.

7.3 Past Year

Philippine Infradev Holdings surges 65% in past year

Philippine Infradev Holdings, Inc. (PH:IRC), surged 73.0 centavo (or 64.6%) in the past year to close at PHP1.86 today. Compared with the PSEi Index which has risen 8.1% over the same period, this is a relative price increase of 56.5%. The stock fell 117 times (48.1% of the time), rose 110 times (45.3% of the time), was unchanged 14 times (5.8% of the time) and was untraded 2 times (0.8% of the time). The value of PHP1,000 invested a year ago is PHP1,646 [vs PHP1,096 for the PSEi Index] for a capital gain of PHP646.

7.4 Present Value of PHP1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]

PVPHP1,000	3 mo ago	1 yr ago	3 yrs ago
IRC.PH	PHP989	PHP1,646	PHP1,465
Property sector	PHP1,050	PHP1,166	PHP1,319
PSEi Index	PHP1,021	PHP1,096	PHP1,052

7.5 Annualised Period-based Total Shareholder Returns [TSR %]

TSR %	1 yr	3 yrs	5 yrs	10 yrs
IRC.PH	64.6	13.4	5.8	10

The annualised period-based Total Shareholder Returns [TSR %] for 1 yr, 3 yrs, 5 yrs and 10 yrs has consistently exceeded 5.8%.

SECTION 8 **PHILIPPINE INFRADEV HOLDINGS** Peer Group Analysis & Ranking

8.1 BuySellSignals Fundamentals Valuation Ranking: **Philippine Infradev Holdings** vs Philippines Market
Out of 215 stocks in the Philippines Market, **Philippine Infradev Holdings** is ranked third by Total Debt/Equity, sixth by ROE, seventh by ROA and Forty-second by Discount to 52-Wk High.

	Philippines Avg	IRC	Rank	Rank 1	Rank 2	Rank 3	Lowest Rank
Total Debt/Equity	0.6x	0.002x	3	WLCON	PMPC	0.002x#IRC	6.3x#DELM
ROE (%)	7.6	46.9	6		70.6#GREEN	67.5#LBC	-
ROA (%)	2.3	17.4	7	65.5#GREEN	34.3#LBC	28.2#ABA	0.3#MB
Discount to 52-Wk High (%)	2.2	37.4	42	78.6#BCOR	77.2#NOW	73.6#ABG	0.2#FGEN
P/Sales	1.5x	2.5x	100	0.1x#PMPC	0.1x#TFHI	0.1x#PCOR	-
Price/Net Tangible Assets	1.9x	1.8x	121	0.1x#PMPC	0.1x#LPZ	0.2x#OPMB	-

Negative values are shown in brackets.

8.2 Market Share

Philippine Infradev Holdings vs Property sector [Property sector Total in Brackets]

Net Profit of PHP3 billion (US\$57.6 million) [2.2% of aggregate sector net profit of PHP143 billion; up from 0.02% in the previous year.]

EBIT of PHP4.3 billion (US\$82 million) [2.4% of aggregate sector EBIT of PHP186.2 billion; up from 0.02% in the previous year.]

8.3 Global Rank [out of 47,530 stocks] and Rank of **Philippine Infradev Holdings** in the Asia Region [out of 23,319 stocks]

Description	Value	Global Rank	In Asia Region
MCap (US\$)	217.2M	16,953	8,617
Total Assets (US\$)	329.2M	16,764	8,338
Revenue (US\$)	84.8M	20,593	11,929
Net Profit (US\$)	57.4M	7,551	3,281
Return on Equity %	46.9	632	184
Price to Book	1.8	22,235	13,420
PV1000 (1Year) USD*	1,695	1,601	491
US\$* Change (1Year) %	78.4	1,493	443

* 1 year ago USD 1 = PHP 53.34

Jun 19, 2019: USD 1 equals PHP 51.9

8.4 Rank of **Philippine Infracore Holdings** in the Total Philippines Market [out of 253 stocks] and in the Property sector [out of 36 stocks]

Description	Value	In Total Philippines Market	In Property sector
MCap (PHP)	11.3B	109	17
Total Assets (PHP)	17.2B	101	20
Revenue (PHP)	4.4B	110	18
Net Profit (PHP)	3B	59	10
Return on Equity %	46.9	5	1
Price to Book	1.8	143	26
PV1000 (1Year) PHP	1,646	19	3

8.5 Independent Ratings

+ BuySellSignals/News Bites:

Philippine Infracore Holdings, Inc. is placed 16/211 in BuySellSignals News Bites' ranking of Philippines performers in the past year, a percentile ranking of 92.

8.6 Long-Term Fundamental Ranking: 5 out of 5 [5 is best]

Philippine Infracore Holdings is ranked number 17 out of 38 listed property companies in the Philippines with a market capitalization of PHP11.3 billion (US\$217.2 million).

In the property companies it has the 20th highest total assets and 18th highest revenues.

Within its sector it has a relatively moderate P/S of 2.5.

It has a strong relative ROE of 46.9% and ROA of 17.4%.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

SECTION 9 **PHILIPPINE INFRADEV HOLDINGS** FINANCIALS

9.1 Financials Summary

Year ended	Dec 2018	Dec 2017	Dec 2016	Dec 2016
Sales (USD M)	85.1	3.8	4.3	4.3
Pretax (USD)	82M	570,980	2M	2M
Net (USD)	57.6M	448,293	1.4M	1.4M
EPS (PHP)	2.07	0.02	0.06	0.06

+ Net profit was up 12,758.6% from US\$448,293 in 2017 to US\$57.6 million in 2018.

+ Earnings Per Share (EPS) was up 10,250% from 2.0 centavo to PHP2.07.

9.2 Financial Results as reported (Quarterly)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In PHP , except shares outstanding)

INCOME STATEMENT AS REPORTED

Description	PHP	PHP	
Mar 31	2019	2018	Change %
Income			
Sales of real estate net	34,830,000	25,051,250	Up 39.0
Rental income	800	116,907	Down 99.3
Interest income	21,224	4,217	Up 403.3

Gain on extinguishment of debt		50,000,000	
Other income	540,128	2,592	Up 20,738.3
	35,392,152	75,174,966	Down 52.9
Costs and expenses			
Cost of real estate sold	21,890,070	16,752,636	Up 30.7
Salaries wages and employee benefits	3,146,333	2,702,068	Up 16.4
Professional fees and other outside services	2,105,200	1,908,943	Up 10.3
Taxes and licenses	1,586,403	1,665,774	Down 4.8
Commission	2,721,312	1,647,717	Up 65.2
Meeting expenses	613,442	1,100,740	Down 44.3
Rent	1,013,604	1,185,709	Down 14.5
Office supplies	325,590	461,666	Down 29.5
Retirement benefit expense		3,244,531	
Depreciation	197,286	225,421	Down 12.5
Provision for doubtful accounts		6,397,956	
Other expenses	1,376,993	7,043,129	Down 80.4
	34,976,233	44,336,290	Down 21.1
Income before income tax	415,919	30,838,676	Down 98.7
Income tax expense	-124,776	-5,463,602	Improved 97.7
Net income for the year	291,143	25,375,074	Down 98.9
Item that will not be reclassified to profit or loss:			
Remeasurement gain (loss) of retirement benefit obligation net of tax			
Fair value loss on investments in equity securities			
Total comprehensive income for the year	291,143	25,375,074	Down 98.9
Basic and diluted earnings per share		2.0 centavo	

BALANCE SHEET AS REPORTED

Description	PHP Mar 31, 2019	PHP Dec 31, 2018	Change %
ASSETS			
Current assets			
Cash	975,701,025	1,108,701,953	Down 12.0
Receivables net	105,493,744	301,234,739	Down 65.0
Funds held by custodian bank	16,757,927	16,757,927	Steady
Real properties held for sale and development	981,034,342	1,000,139,393	Down 1.9
Prepayments and other current assets	17,568,325	16,277,315	Up 7.9
Total current assets	2,096,555,363	2,443,111,327	Down 14.2
Non-current assets			
Investment property	14,713,629,542	14,713,619,640	Up
Property and equipment net	6,645,478	6,814,193	Down 2.5
Other assets	228,269,634	1,898,421	Up 11,924.2
Total non-current assets	14,948,544,654	14,722,332,254	Up 1.5
Total assets	17,045,100,017	17,165,443,581	Down 0.7
LIABILITIES AND EQUITY			
Current liabilities			

Accounts payable and accrued expenses	98,143,564	100,092,713	Down 1.9
Current portion of provision for clearing costs	1,012,746,089	1,014,996,289	Down 0.2
Current portion of borrowings	6,353,582	8,351,907	Down 23.9
Liability for refund of stock rights subscription	16,757,927	16,757,927	Steady
Income tax payable	124,776		
Total current liabilities	1,134,125,938	1,140,198,836	Down 0.5
Non-current liabilities			
Provision for clearing costs net of current portion	7,958,840,691	7,958,840,691	Steady
Borrowings net of current portion	1,321,909	1,321,909	Steady
Deferred income tax liabilities net	1,685,007,199	1,685,007,200	Down
Retirement benefit obligation	2,669,359	2,669,359	Steady
Total non-current liabilities	9,647,839,158	9,647,839,159	Down
Total liabilities	10,781,965,096	10,788,037,995	Down 0.1
Equity			
Share capital	6,061,578,964	1,499,913,964	Up 304.1
Share premium	587,822,982	200,018,642	Up 193.9
Deposits for future shares subscription		1,276,099,000	
Subscription Receivable	-3,755,348,000		
Treasury shares	-18,642	-18,642	Steady
Fair value reserve	-416,223	-416,223	Steady
Remeasurement gain of retirement obligation net of tax	803,918	803,918	Steady
Retained earnings	3,368,711,922	3,401,004,927	Down 0.9
Total equity	6,263,134,921	6,377,405,586	Down 1.8
Total liabilities and equity	17,045,100,017	17,165,443,581	Down 0.7

CASH FLOW AS REPORTED

Description	PHP	PHP	
Mar 31	2019	2018	Change %
Cash flows from operating activities			
Income before income tax	291,143	30,838,676	Down 99.1
Adjustments to:			
Interest expense	68,979		
Retirement benefit expense		3,244,531	
Input value-added tax write-off		225,421	
Depreciation	197,286		
Unrealized foreign exchange loss (gain)			
Amortization	19,907	20,726	Down 4.0
Loss on relinquishment of investment property			
Provision for doubtful accounts		6,397,956	
Gain on reversal of notes payable		-50,000,000	
Interest income	-21,224	-4,217	Deterioration 403.3
Operating income (loss) before changes in working capital	556,091	-9,276,907	Recovery
Changes in working capital			
Receivables	195,740,995	-3,490,703	Recovery

Real estate held for sale and development	19,105,051	5,156,666	Up 270.5
Prepayments and other current assets	-1,291,010	-1,051,549	Deterioration 22.8
Other assets	-226,391,120		
Accounts payable and accrued expenses	-1,893,352	5,644,758	Deterioration
Cash generated from (absorbed by) operations	-14,173,345	-3,017,735	Deterioration 369.7
Interest received	21,224	4,217	Up 403.3
Settlement of clearing costs	-2,250,200	-2,123,918	Deterioration 5.9
Net cash provided by (used in) operating activities	-16,402,321	-5,137,436	Deterioration 219.3
Cash flows from investing activities			
Payments for expenditure on investment property	-9,902		
Payments for acquisition of property and equipment	-28,571		
Net cash provided by (used in) investing activities	-38,473		
Cash flows from financing activities			
Proceeds from deposits for future shares subscription			
Payment for cost on issuance of shares	-114,561,809		
Proceeds from borrowings		30,000,000	
Interest paid for borrowings		-6,899,704	
Settlement of borrowings	-1,998,325	-4,514,410	Improved 55.7
Net cash provided by (used in) financing activities	-116,560,133	18,585,886	Deterioration
Net increase (decrease) in cash for the period	-133,000,927	13,448,450	Deterioration
Cash as at January 1	1,108,701,953	1,908,897	Up 57,980.8
Effect of exchange rate changes on cash			
Cash as at March 31	975,701,025	15,357,347	Up 6,253.3

9.3 Quarterly Report: Key Parameters

Quarterly Report Q1 2019: **Philippine Infradev Holdings** reports improvement in Net Profit

Philippine Infradev Holdings (PH:IRC) announced net profit for the quarter-ended 31 March 2019 of PHP291,143 (\$US5,525), an improvement from PHP136m (\$US2.6m) in the previous corresponding period.

Major changes compared with previous corresponding period [Year-on-Year]:

Unfavourable Changes:

- Total revenue down 52.9% from PHP75.2m (\$US1.4m) to PHP35.4m (\$US671,672)

Note:

- Depreciation to Sales down from 0.9% to 0.6%

Quarterly Report

March 31	2019	2018	2019	2018	Change
Description	PHP m	PHP m	\$US m	\$US m	(%)
Total Revenue	35.4	75.2	0.7	1.4	Down 52.9
Cash and cash equivalents	975.7	1,108.7	18.5	21.2	Down 12
Net Assets	6,263.1	6,377.4	118.9	122.1	Steady

Currency Conversion (March 31, 2019): \$US1 = PHP52.69

Currency Conversion (March 31, 2018): \$US1 = PHP52.21

9.4 Financial Results as reported (Annual)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In PHP , except shares outstanding)

INCOME STATEMENT AS REPORTED

Description	PHP	PHP	
Dec 31	2018	2017	Change %
Income			
Sales of real estate net	125,642,180	163,460,335	Down 23.1
Unrealized fair value gain on investment property	4,148,949,957	31,764,573	Up 12,961.6
Rental income	118,864	350,721	Down 66.1
Interest income	57,525	11,391	Up 405.0
Gain on extinguishment of debt	144,026,873		
Gain on reversal of accounts payable			
Other income	496,280	60,858	Up 715.5
	4,419,291,679	195,647,878	Up 2,158.8
Expenses			
Costs of real estate sold	87,504,052	109,311,571	Down 19.9
Salaries wages and employee benefits	14,962,495	9,993,492	Up 49.7
Professional fees and other outside services	11,116,341	5,730,094	Up 94.0
Taxes and licenses	10,852,133	3,594,349	Up 201.9
Commission	9,233,175	14,552,114	Down 36.6
Meeting expenses	8,200,002	4,639,279	Up 76.8
Rent	4,015,889	4,558,625	Down 11.9
Office supplies	2,360,262	1,538,059	Up 53.5
Retirement benefit expense	1,077,635	978,123	Up 10.2
Depreciation	789,146	897,922	Down 12.1
Provision for doubtful accounts			
Loss on relinquishment of investment property		1,182,929	
Other expenses	14,629,254	9,034,668	Up 61.9
	164,740,384	166,011,225	Down 0.8
Income before income tax	4,254,551,295	29,636,653	Up 14,255.7
Income tax expense	-1,262,617,747	-6,680,458	Deterioration 18,800.2
Net income for the year	2,991,933,548	22,956,195	Up 12,933.2
Other comprehensive income (loss) for the year			
Item that will not be reclassified to profit or loss			
Remeasurement gain (loss) of retirement benefit obligation net of tax	502,412	312,395	Up 60.8
Fair value loss on investments in equity securities	-407,280		
Total comprehensive income for the year	2,992,028,680	23,268,590	Up 12,758.7
Basic and diluted earnings per share	PHP2.07	2.0 centavo	Up 10,250.0
Weighted average number of shares- Basic	1,500,000,000	1,500,000,000	Steady

BALANCE SHEET AS REPORTED

Description	PHP	PHP	
Dec 31	2018	2017	Change %
ASSETS			
Current assets			
Cash	1,108,701,953	1,908,897	Up 57,980.8
Receivables net	301,234,739	80,309,265	Up 275.1
Funds held by custodian bank	16,757,927	16,368,062	Up 2.4
Real estate held for sale and development	1,000,139,393	1,023,484,195	Down 2.3
Prepayments and other current assets	16,277,315	39,944,340	Down 59.3
Total current assets	2,443,111,327	1,162,014,759	Up 110.2
Non-current assets			
Investment property	14,713,619,640	2,487,484,670	Up 491.5
Property and equipment net	6,814,193	1,814,157	Up 275.6
Other assets	1,898,421	2,371,748	Down 20.0
Total non-current assets	14,722,332,254	2,491,670,575	Up 490.9
Total assets	17,165,443,581	3,653,685,334	Up 369.8
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	100,092,713	146,108,392	Down 31.5
Current portion of provision for clearing costs	1,014,996,289	92,971,285	Up 991.7
Current portion of borrowings	8,351,907	229,994,348	Down 96.4
Liability for refund of stock rights subscription	16,757,927	16,368,062	Up 2.4
Total current liabilities	1,140,198,836	485,442,087	Up 134.9
Non-current liabilities			
Provision for clearing costs net of current portion	7,958,840,691	827,209,024	Up 862.1
Borrowings net of current portion	1,321,909	31,923,759	Down 95.9
Deferred income tax liabilities net	1,685,007,200	436,799,331	Up 285.8
Retirement benefit obligation	2,669,359	4,953,227	Down 46.1
Total non-current liabilities	9,647,839,159	1,300,885,341	Up 641.6
Total liabilities	10,788,037,995	1,786,327,428	Up 503.9
Equity			
Share capital	1,499,913,964	1,327,113,964	Up 13.0
Share premium	200,018,642	130,898,642	Up 52.8
Deposits for future shares subscription	1,276,099,000		
Treasury shares	-18,642	-18,642	Steady
Fair value reserve	-416,223	-8,943	Deterioration 4,554.2
Remeasurement gain of retirement obligation net of tax	803,918	301,506	Up 166.6
Retained earnings	3,401,004,927	409,071,379	Up 731.4
Total equity	6,377,405,586	1,867,357,906	Up 241.5
Total liabilities and equity	17,165,443,581	3,653,685,334	Up 369.8

CASH FLOW AS REPORTED

Description	PHP	PHP	
Dec 31	2018	2017	Change %
Cash flows from operating activities			

Income before income tax	4,254,551,295	29,636,653	Up 14,255.7
Adjustments for:			
Interest expense	1,740,610		
Retirement benefit expense	1,077,635	978,123	Up 10.2
Input value-added tax write-off	798,756	2,583,950	Down 69.1
Depreciation	789,146	897,922	Down 12.1
Unrealized foreign exchange loss (gain)	114,654		
Amortization	79,628	64,352	Up 23.7
Loss on relinquishment of investment property		1,182,929	
Provision for doubtful accounts			
Gain on reversal of accounts payable			
Interest income	-57,525	-11,391	Deterioration 405.0
Gain on extinguishment of debt	-144,026,873		
Unrealized fair value gain on investment property net	-4,148,949,957	-31,764,573	Deterioration 12,961.6
Operating income (loss) before changes in working capital	-33,882,631	3,567,965	Deterioration
Changes in working capital			
Receivables	-220,925,474	-14,793,171	Deterioration 1,393.4
Real estate held for sale and development	23,344,802	26,284,502	Down 11.2
Prepayments and other current assets	8,243,071	-9,729,556	Recovery
Other assets	100,000	-579,185	Recovery
Accounts payable and other liabilities	3,230,811	13,432,828	Down 75.9
Cash generated from (absorbed by) operations	-219,889,421	18,183,383	Deterioration
Interest received	57,525	11,391	Up 405.0
Income taxes paid			
Benefits paid	-2,643,771		
Settlement of clearing costs	-3,829,048	-10,555,672	Improved 63.7
Net cash generated from (used in) operating activities	-226,304,715	7,639,102	Deterioration
Cash flows from investing activities			
Proceeds from relinquishment of investment property		1,116,071	
Payments for acquisition of computer software	-113,581	-95,774	Deterioration 18.6
Payments for expenditure on investment property	-4,596,557		
Payments for acquisition of property and equipment	-5,789,182	-182,202	Deterioration 3,077.3
Net cash provided by (used in) investing activities	-10,499,320	838,095	Deterioration
Cash flows from financing activities			
Proceeds from deposits for future shares subscription	1,294,313,000		
Proceeds from issuance of shares	241,920,000		
Proceeds from borrowings	51,039,200	56,700,000	Down 10.0
Interest paid for borrowings	-66,089,837	-11,584,857	Deterioration 470.5
Settlement of borrowings	-159,256,618	-75,519,141	Deterioration 110.9
Net cash provided by (used in) financing activities	1,361,925,745	-30,403,998	Recovery
Net increase (decrease) in cash for the year	1,125,121,710	-21,926,801	Recovery
Cash as at January	1,908,897	23,835,698	Down 92.0

Effect of exchange rate changes on cash	-18,328,654		
Cash as at December	1,108,701,953	1,908,897	Up 57,980.8

Margins %

Dec 31	2018	2017
Gross Profit Margin	3,444.5	52.7
EBITDA Margin	3,383.7	18.6
Earnings from Cont. Ops. Margin	3,383	18.1
Net Income Margin	2,379.1	14

9.5 Annual Report: Key Parameters

FY2018 Annual Report: **Philippine Infradev Holdings** reports EPS of PHP2.07 (US\$3.94c)

Philippine Infradev Holdings (PH:IRC) reported EPS for the year-ended 31 December 2018 of PHP2.07 (US\$3.94c).

Major changes compared with previous year:

Favourable Changes:

- Retained earnings to total assets up from 11.2% to 19.8%
- Total non-current assets to Total Assets up from 68.2% to 85.8%
- Long-term investments to Total Assets up from 68.1% to 85.7%
- Cash to Total Assets up from 0.1% to 6.5%
- Total Liabilities to EBITDA of 2.5 compares favourably with the Joseph Piotroski benchmark of 5. This ratio has improved by 95.7% from the previous year's ratio of 58.5.

Unfavourable Changes:

- Operating Cash Flow is negative
- Cost of Goods Sold to Sales up from 66.7% to 69.6%
- Administration expenses to Sales up from 9.8% to 17%
- Total liabilities to Total assets up 28.6% from 0.5 to 0.6
- Current ratio down 10.5% from 2.4 to 2.1
- Working capital to total assets down from 18.5% to 7.6%
- Total current assets to Total Assets down from 31.8% to 14.2%
- Current Debtors to Total Assets down from 2.2% to 1.8%

Note:

- Depreciation to Sales up from 0.5% to 0.6%

Annual Report [Year-on-year comparison: 2018 vs 2017]

Company Name : **Philippine Infradev Holdings, Inc.**
(IRC)

December 31	2018	2017	2018	2017	Change
Description	PHP m	PHP m	\$US m	\$US m	(%)
Revenue from operating activities	125.8	163.8	2.4	3.3	Down 23.2
Working Capital	1,302.9	676.6	24.8	13.5	Up 92.6
Current Debt	8.4	230	0.2	4.6	Down 96.4
Total Debt	9.7	261.9	0.2	5.2	Down 96.3
Auditor	PricewaterhouseCoopers				

Year-on-year comparison of Per Share figures

December 31	2018	2017	2018	2017	Change (%)
Description	centavo	centavo	US c	US c	
Revenue from operating activities	8.4	10.9	0.2	0.2	Down 23.2

Year-on-year comparison of Performance Ratios

December 31	2018	2017	Change (%)
Total Liabilities/Total Assets	0.6	0.5	Up 28.6
Current Ratio	2.1	2.4	Down 10.5
Common Size Ratios by Assets %			
Total non-current assets to Total Assets	85.8	68.2	Up 25.8
Long-term investments to Total Assets	85.7	68.1	Up 25.9
Total current assets to Total Assets	14.2	31.8	Down 55.4
Cash to Total Assets	6.5	0.1	Up 12341.2
Current Debtors to Total Assets	1.8	2.2	Down 18.1
Common Size Ratios by Sales %			
Profit before tax to Sales	3383.0	18.1	Up 18598.9
Cost of Goods Sold to Sales	69.6	66.7	Up 4.3
Administration expenses to Sales	17.0	9.8	Up 73.1
Depreciation to Sales	0.6	0.5	Up 9.5
Tax expenses to Sales	(1004.0)	(4.1)	Down 24519.0

Currency Conversion (December 31, 2018): \$US1 = PHP52.55

Currency Conversion (December 31, 2017): \$US1 = PHP49.96

SECTION 10 STOCK BUZZ

10.1 **Philippine Infracore Holdings** Corporate Wires

10.1.1 Meetings

June 04: **Philippine Infracore Holdings** announces AGM

Philippine Infracore Holdings has announced its Annual General Meeting will take place on Monday, September 30.

September 13 2018: IRC Properties: 2018 Annual Stockholder's Meeting

IRC Properties, Inc. will hold its Annual Stockholder's Meeting in 20 July 2018 at 3pm in Leyte Samar Function Rooms, The Sofitel Philippine Plaza, Manila. For further details, please call (632) 750.2000 or please refer to Definitive Information Statement in the Company Disclosure's page of this website.

Source: Company Website

July 23 2018: IRC Properties: Results of Annual or Special Stockholders' Meeting

Results of Annual Stockholders' Meeting held on July 20, 2018

Source: Philippines Stock Exchange

10.1.2 Changes in Board (TTM)

October 30 2018: IRC Properties Director resigns

IRC Properties Esteban G. Pena Sy, Director has resigned. The effective date is October 30, 2018.

10.1.3 Management Issues

July 23 2018: IRC Properties: Results of Organizational Meeting of Board of Directors

Results of the Organizational Meeting held July 20, 2018

Source: Philippines Stock Exchange

10.1.4 Press Releases

June 03: **Philippine Infracore Holdings**: Clarification of News Reports

1. Date of Report (Date of earliest event reported) Jun 3, 2019

2. SEC Identification Number 60312

3. BIR Tax Identification No. 000-464-876-000

4. Exact name of issuer as specified in its charter **PHILIPPINE INFRADEV HOLDINGS INC.**

5. Province, country or other jurisdiction of incorporation PHILIPPINES

Source: Philippines Stock Exchange

March 27: **Philippine Infracore Holdings**: Creation and Issuance of New Equity Security

1. Date of Report (Date of earliest event reported) Mar 27, 2019

2. SEC Identification Number 60312

3. BIR Tax Identification No. 000-464-876-000

4. Exact name of issuer as specified in its charter **PHILIPPINE INFRADEV HOLDINGS** INC.

5. Province, country or other jurisdiction of incorporation PHILIPPINES 6. Industry Classification Code(SEC Use Only)

7. Address of principal office

35TH FLR. RUFINO PACIFIC TOWER, 6784 AYALA AVENUE, MAKATI CITY Postal Code 1223

8. Issuer's telephone number, including area code (632) 750-2000

9. Former name or former address, if changed since last report NOT APPLICABLE

Source: Philippines Stock Exchange

March 27: Philippine Infracore: [Amend-1]Change in Number of Issued and/or Outstanding Shares

Please be informed that **Philippine Infracore Holdings** Inc. issued common shares to the following entity:

Date of Share Issuance: March 15, 2019

Nature of Transaction: Private Placement

1) Aggregate Business Group Holdings, Inc. - 4,148,105,000 shares

2) Auspicious One Belt One Road - 368,175,000 shares

3) Rizal Partners Company Limited - 45,385,000 shares

Amending the public float to include Auspicious One Belt One Road as Principal Stockholder.

Source: Philippines Stock Exchange

March 25: **Philippine Infracore Holdings**: Change in Number of Issued and/or Outstanding Shares

1. Date of Report (Date of earliest event reported) Mar 25, 2019 2. SEC Identification Number 60312 3. BIR Tax

Identification No. 000-464-876-000 4. Exact name of issuer as specified in its charter **PHILIPPINE INFRADEV**

HOLDINGS INC. 5. Province, country or other jurisdiction of incorporation PHILIPPINES 6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

March 13: **Philippine Infracore Holdings**: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Mar 13, 2019 2. SEC Identification Number 60312 3. BIR Tax

Identification No. 000464876000 4. Exact name of issuer as specified in its charter **PHILIPPINE INFRADEV HOLDINGS**

INC. (FORMERLY IRC PROPERTIES, INC.) 5. Province, country or other jurisdiction of incorporation PHILIPPINES 6.

Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

March 04: **Philippine Infracore Holdings**: [Amend-4]Amendments to Articles of Incorporation

Update on the Approval of Increase in Authorized Capital Stock of **PHILIPPINE INFRADEV HOLDINGS** INC. (formerly IRC Properties, Inc.) as a result of the Annual Stockholders' Meeting on July 20, 2018 and as approved by the Securities and Exchange Commission.

Source: Philippines Stock Exchange

January 24: IRC Properties: Material Information/Transactions

The Company wishes to inform the Exchange and the investing public that it has executed a binding Memorandum of Agreement (MoA) with China Civil Engineering Construction Corporation (CCECC), a 100% owned subsidiary of **China Railway Construction** Corporation Ltd. (CRCC), in connection with the Makati City Subway PPP Project of the Company (the "Makati Subway Project")

Source: Philippines Stock Exchange

January 04: IRC Properties: [Amend-1]Change in Corporate Name and/or Stock Symbol

The Company received the approval by the Securities and Exchange Commission (SEC) dated 30th day of October 2018 of the Certificate of Filing of Amended Articles of Incorporation and Amended Articles of Incorporation changing the name of IRC Properties, Inc, to **Philippine Infracore Holdings** Inc.

Source: Philippines Stock Exchange

November 20 2018: IRC Properties: [Amend-2]Amendments to Articles of Incorporation

1. Date of Report (Date of earliest event reported) Nov 16, 2018
2. SEC Identification Number 60312
3. BIR Tax Identification No. 000-464-876
4. Exact name of issuer as specified in its charter IRC PROPERTIES, INC.
5. Province, country or other jurisdiction of incorporation PHILIPPINES
6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

November 09 2018: IRC Properties: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Nov 9, 2018
2. SEC Identification Number 60312
3. BIR Tax Identification No. 000-464-876-000
4. Exact name of issuer as specified in its charter IRC PROPERTIES, INC.
5. Province, country or other jurisdiction of incorporation Philippines
6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

October 30 2018: IRC Properties: [Amend-2]Comprehensive Corporate Disclosure on Backdoor Listing

1. Date of Report (Date of earliest event reported) Oct 24, 2018
2. SEC Identification Number 60312
3. BIR Tax Identification No. 000-464-876-000
4. Exact name of issuer as specified in its charter IRC Properties, Inc.
5. Province, country or other jurisdiction of incorporation Philippines
6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

October 30 2018: IRC Properties: [Amend-2]Comprehensive Corporate Disclosure on Backdoor Listing

1. Date of Report (Date of earliest event reported) Oct 24, 2018
2. SEC Identification Number 60312
3. BIR Tax Identification No. 000-464-876-000
4. Exact name of issuer as specified in its charter IRC Properties, Inc.
5. Province, country or other jurisdiction of incorporation Philippines
6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

October 26 2018: IRC Properties: [Amend-1]Comprehensive Corporate Disclosure on Backdoor Listing

1. Date of Report (Date of earliest event reported) Oct 24, 2018
2. SEC Identification Number 60312
3. BIR Tax Identification No. 000-464-876-000
4. Exact name of issuer as specified in its charter IRC Properties, Inc.
5. Province, country or other jurisdiction of incorporation Philippines

Source: Philippines Stock Exchange

October 25 2018: IRC Properties: Comprehensive Corporate Disclosure on Backdoor Listing

1. Date of Report (Date of earliest event reported) Oct 24, 2018
2. SEC Identification Number 60312
3. BIR Tax Identification No. 000-464-876-000
4. Exact name of issuer as specified in its charter IRC Properties, Inc.
5. Province, country or other jurisdiction of incorporation Philippines
6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

October 23 2018: IRC Properties: Clarification of News Reports

1. Date of Report (Date of earliest event reported) Oct 23, 2018
2. SEC Identification Number 60312
3. BIR Tax Identification No. 000-464-876-000

4. Exact name of issuer as specified in its charter IRC Properties, Inc.
 5. Province, country or other jurisdiction of incorporation Philippines
 6. Industry Classification Code(SEC Use Only)
 Source: Philippines Stock Exchange

October 23 2018: IRC Properties: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Oct 23, 2018
 2. SEC Identification Number 60312
 3. BIR Tax Identification No. 2000-464-876-00
 4. Exact name of issuer as specified in its charter IRC Properties, Inc.
 5. Province, country or other jurisdiction of incorporation Philippines
 Source: Philippines Stock Exchange

July 24 2018: IRC Properties: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Jul 23, 2018 2. SEC Identification Number 60312 3. BIR Tax Identification No. 000-464-876-000 4. Exact name of issuer as specified in its charter IRC PROPERTIES, INC. 5. Province, country or other jurisdiction of incorporation PHILIPPINES 6. Industry Classification Code(SEC Use Only)
 Source: Philippines Stock Exchange

July 23 2018: IRC Properties: [Amend-2]Amendments to Articles of Incorporation

Update on the Amendment to Articles of Incorporation as a result of the Annual Stockholders Meeting and the Organizational Meeting held on July 20, 2018
 Source: Philippines Stock Exchange

July 23 2018: IRC Properties: [Amend-3]Amendments to Articles of Incorporation

Update on the Approval of Increase in Authorized Capital Stock of IRC Properties, Inc. as a result of the Annual Stockholders' Meeting on July 20, 2018
 Source: Philippines Stock Exchange

July 23 2018: IRC Properties: [Amend-1]Amendments to Articles of Incorporation

Amendment of the Articles of Incorporation as a result of the Annual Stockholders' Meeting held July 20, 2018
 Source: Philippines Stock Exchange

June 21 2018: IRC Properties: [Amend-1]Material Information/Transactions

1. Date of Report (Date of earliest event reported) Jun 20, 2018 2. SEC Identification Number 60312 3. BIR Tax Identification No. 000-464-876 4. Exact name of issuer as specified in its charter IRC PROPERTIES, INC. 5. Province, country or other jurisdiction of incorporation PHILIPPINES 6. Industry Classification Code(SEC Use Only)
 Source: Philippines Stock Exchange

June 21 2018: IRC Properties: Amendments to Articles of Incorporation

1. Date of Report (Date of earliest event reported) Jun 20, 2018 2. SEC Identification Number 60312 3. BIR Tax Identification No. 000-464-876 4. Exact name of issuer as specified in its charter IRC PROPERTIES, INC. 5. Province, country or other jurisdiction of incorporation PHILIPPINES 6. Industry Classification Code(SEC Use Only)
 Source: Philippines Stock Exchange

June 21 2018: IRC Properties: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Jun 20, 2018 2. SEC Identification Number 60312 3. BIR Tax Identification No. 000-464-876 4. Exact name of issuer as specified in its charter IRC PROPERTIES, INC. 5. Province, country or other jurisdiction of incorporation PHILIPPINES 6. Industry Classification Code(SEC Use Only)
 Source: Philippines Stock Exchange

June 21 2018: IRC Properties: Clarification of News Reports

1. Date of Report (Date of earliest event reported) Jun 21, 2018 2. SEC Identification Number 60312 3. BIR Tax Identification No. 000-464-876 4. Exact name of issuer as specified in its charter IRC PROPERTIES, INC. 5. Province, country or other jurisdiction of incorporation PHILIPPINES 6. Industry Classification Code(SEC Use Only)
 Source: Philippines Stock Exchange

June 20 2018: IRC Properties: Material Information/Transactions

The Company wishes to inform the investing public that:

1. The Unsolicited Proposal for a Joint Venture to Establish and Operate the Makati Mass Transport System submitted by the Company has been accepted by the Makati City Government for purposes of detailed negotiations on the technical and financial aspects; and

2. Pursuant to Makati City Ordinance No. 2014-051, as amended by Makati City Ordinance No. 2017-007, the Company has been conferred original proponent status on the Unsolicited Proposal as it proceeds to the next phase of the Public-Private Partnership (PPP) process.

Source: Philippines Stock Exchange

SECTION 11 **PHILIPPINE INFRADEV HOLDINGS** BOARD OF DIRECTORS

11.1 Board of Directors and years since appointment

Name	Designation	Yrs Since Appointment
Antonio L. Tiu	Chief Executive Officer, Director	1 Yr
Gloria Georgia G. Garcia	Chief Financial Officer	2 Yrs
Richard Amurao	Director	1 Yr
Kong Muk Yin	Director	9 Yrs
Rodolfo D Santiago	Director	1 Yr
Frisco F. San Juan	Director	-
Benjamin B. Magalong	Director	1 Yr
Roberto V. San Jose	Director	-
Steven G. Virata	Director	-
Yuan Gang	Director	1 Yr
Marie Kimberlie S. See	Director	-
Gil Miguel T. Puyat	Director	11 Yrs
Marie Kimberlie See	Independent Director	1 Yr
Georgina A. Monsod	Chief Operating Officer, Executive Vice President	1 Yr

11.2 Resignations in the past 3 years

Name	Designation	Date of Resignation
Esteban G. Pena Sy	Director	30 October 2018
Stephen CuUnjieng	Independent Director	18 June 2018
Antonio V. Syyap	Independent Director	17 August 2017
Shinsuke Amiya	Director	12 January 2017
Cher Chen Lung	Director	04 February 2016

11.3 Profiles

Antonio L. Tiu

CEO & Director

Shareholder Value:

Creation of shareholder value in **Philippine Infracore Holdings**:

Since appointment as Director: The present value of PHP1,000 invested on the appointment date of May 17, 2018 at close price of PHP1.07 is PHP1,738, for a capital gain of PHP738.

Gloria Georgia G. Garcia

CFO

Shareholder Value:

Creation of shareholder value in **Philippine Infracore Holdings**:

Since appointment as CFO: The present value of PHP1,000 invested on the appointment date of January 12, 2017 at close price of PHP1.22 is PHP1,525, for a capital gain of PHP525.

Gil Miguel T. Puyat

Director

Mr. Puyat is a Director of the company. His educational attainments are as follows: Marketing Strategy Course, Asian Institute of Management, M.A Economics (candidate), University of San Francisco, BS Agriculture Economics, University of Wisconsin. He finished grade school and high school at La Salle Greenhills.

His present business affiliations are as follows: Chairman and President, TFS Credit Corporation, Chairman and President, Tambunting Puyat Pawnshop, Inc., Director and President, Dell Properties, Inc., Director and Vice President, Loyola Group Marketing and Management Corporation, Director, Loyola Memorial Chapel, Inc., Director, Loyola Cemetery Services, Inc., Director, Philippine Pawnshop & Jewelry, Inc., Director, Omega Finance, Inc. Director and Treasurer, Militan Management Corporation.

Some of his civic affiliations are as follows: District Secretary, Rotary International - District 3830, Member, Alumni Association of Asian Institute of Management, Board of Trustees, Rotary Club of Makati, Board of Advisers, Development Center for the Handicapped Foundation, Inc.

Shareholder Value:

Creation of shareholder value in **Philippine Infradev Holdings:**

Year of appointment: 2008

In the last 10 years the average annualized return to shareholders was 10.0%. The present value of PHP1,000 (PV1000) invested 10 years ago is now PHP2,583, a gain of PHP1,583.

Yuan Gang

Director

Shareholder Value:

Creation of shareholder value in **Philippine Infradev Holdings:**

Since appointment as Director: The present value of PHP1,000 invested on the appointment date of May 17, 2018 at close price of PHP1.07 is PHP1,738, for a capital gain of PHP738.

Roberto V. San Jose

Director

Mr. San Jose is a Director of the Company. He is a Senior Partner in the law firm of Castillo, Laman, Tan, Pantaleon & San Jose Law Offices. He also served as director or officer of several other private and public corporations, including ABC Development Corporation, Anglo Philippine Holdings Corp., San Jose Oil Company, Inc., Mabuhay Holdings Corp., Alsons Consolidated Resources Corp., Greater Asia Resources Corp., Jacinto Finance Corp., F. Jacinto Group, Inc., RJ Ventures, Inc., CP Group of Companies, Carlos Palanca Foundation, Inc., CP Equities Corp., International Distillers Phils., Atlas Resources and Management Group, La Sallian Educational Innovators Foundation and MAA Consultants, Inc.

Frisco F. San Juan

Director

Mr. San Juan was born on July 21, 1922 at Cardona Rizal. He finished his Bachelor of Science in Civil Engineering at Mapua Institute of Technology in 1949. He was a graduate also of Infantry Course at Fort Bennin, Georgia and he is earned his doctorate degree at the Rizal College of Agriculture and Technology. By profession he is a businessman. He held various positions such as Chairman of the Board of Trustees, Ramon Magsaysay Award in 1977, Executive Director, Rizal Economic Development Commission, Chairman, Presidential Complaints and Action Committee, Office of the President (Magsaysay in MalacaNan. He became the Director of Board of Liquidation under President Ramon Magsaysay in 1954 and 1957. In politics, he was the President of Nationalista Party in 2001 to present.

Richard Amurao

Director

Shareholder Value:

Creation of shareholder value in **Philippine Infradev Holdings:**

Since appointment as Director: The present value of PHP1,000 invested on the appointment date of May 17, 2018 at close price of PHP1.07 is PHP1,738, for a capital gain of PHP738.

Kong Muk Yin

Director

Kong Muk Yin, age 44, is a graduate of the City University of Hongkong with a bachelor's degree in Business Studies. He

is a fellow member of the Association of Chartered Certified Accountants, and a Chartered Financial Analyst. He has extensive experience in corporate finance, financial management, accounting and auditing. He is currently an Executive Director of COL Capital Limited, China Vision Media Group Ltd. and APAC Resources Ltd. He is also a Director of Mabuhay Holdings Corporation.

Shareholder Value:

Creation of shareholder value in **Philippine Infradev Holdings:**

Year of appointment: 2010

In the last 5 years the average annualized return to shareholders was 5.8%. The present value of PHP1,000 (PV1000) invested 5 years ago is now PHP1,329, a gain of PHP329.

Benjamin B. Magalong

Director

Shareholder Value:

Creation of shareholder value in **Philippine Infradev Holdings:**

Since appointment as Director: The present value of PHP1,000 invested on the appointment date of August 17, 2017 at close price of 99.0satang is PHP1,879, for a capital gain of PHP879.

Steven G. Virata

Director

Mr. Virata is a Director of the company. A degree holder of B.S. Architecture from the University of the Philippines, he has more than 10 years experience in the aviation industry, marketing, architecture, graphic design and production, theater industry and farm management; A director of C. Virata and Associates from 1998 to present, Resident Manager of Caylabne Bay Resort from June 2002 to present, Officer-in-Charge of LBC Airways, Inc. from 1994 to present, Farm Manager of Rancho Leonor from 1984 to present, Vice-President for Sales of Air Ads, Inc. from 1996 to 2001. He was elected as MHC's Independent Director since June 28, 2006, and was recently elected as an Independent Director of Interport Resources Corporation.

Rodolfo D Santiago

Director

Shareholder Value:

Creation of shareholder value in **Philippine Infradev Holdings:**

Since appointment as Director: The present value of PHP1,000 invested on the appointment date of August 17, 2017 at close price of 99.0satang is PHP1,879, for a capital gain of PHP879.

Marie Kimberlie S. See

Director

Marie Kimberlie See

Independent Director

Shareholder Value:

Creation of shareholder value in **Philippine Infradev Holdings:**

Since appointment as Independent Director: The present value of PHP1,000 invested on the appointment date of June 18, 2018 at close price of PHP1.08 is PHP1,722, for a capital gain of PHP722.

Georgina A. Monsod

Chief Operating Officer & Executive Vice President

Shareholder Value:

Creation of shareholder value in **Philippine Infradev Holdings:**

Since appointment as Executive Vice President: The present value of PHP1,000 invested on the appointment date of May 17, 2018 at close price of PHP1.07 is PHP1,738, for a capital gain of PHP738.

SECTION 12 CORPORATE PROFILE

12.1 Stock Identifiers

ISIN: PHY386101042

PermID: 4295886105

CUSIP: Y38610104

12.2 Contact details

Website	http://www.interportresources.com
Physical Address	35th Floor, Rufino Pacific Tower 6784 Ayala Avenue Makai City, 1223 Philippines
Phone	+63-2-6336142
Fax	
Email	admin@interportresources.com

12.3 Activities

Philippine Infradev Holdings Inc. (IRC), formerly IRC Properties, Inc., was incorporated on February 24, 1975 primarily to engage in the acquisition, reclamation, development or exploration of land, forests, minerals, oil, gas, and other resources. The Company initially ventured in oil exploration activities and drilled two wells in Southern Mindoro and the Sulu Sea areas. World recession in the late 1970s forced IRC to cut down on exploration activities.

SECTION 13 GLOSSARY

Capital Gain/Loss from n Years Ago to n-1 Years Ago: Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)
 Debt/Equity: Net Debt/Net Assets %
 PV1000: Present value of 1000 invested 1 year/'n' years ago
 Relative Price Change [RPC]: Relative price change is price change of stock with respect to Benchmark Index
 Relative Strength (6 Months): Price close today/Price close 6 months ago, then ranked by percentile within the entire market.
 Volume Index (VI): Number of shares traded in the period/Average number of shares traded for the period

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COMPANY: **Philippine Infradev Holdings**, Inc.

TICKER: IRC

Corporate Analysis Investing Profile Ranking Independent Ratings Performance Stock Buzz Directors

COUNTRY: Philippines; Philippines

PUBLICATION-TYPE: Analyst Report

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SUBJECT: HOLDING COMPANIES (92%); MARKET CAPITALIZATION (91%); STOCK PRICES (79%); INDUSTRY SECTOR PERFORMANCE (78%); SECURITIES TRADING (78%); TRENDS (77%); FINANCIAL PERFORMANCE & REPORTS (76%); BOARDS OF DIRECTORS (74%); SHAREHOLDERS (74%); COMPANY EARNINGS (69%); FINANCIAL RESULTS (69%)

LOAD-DATE: June 19, 2019